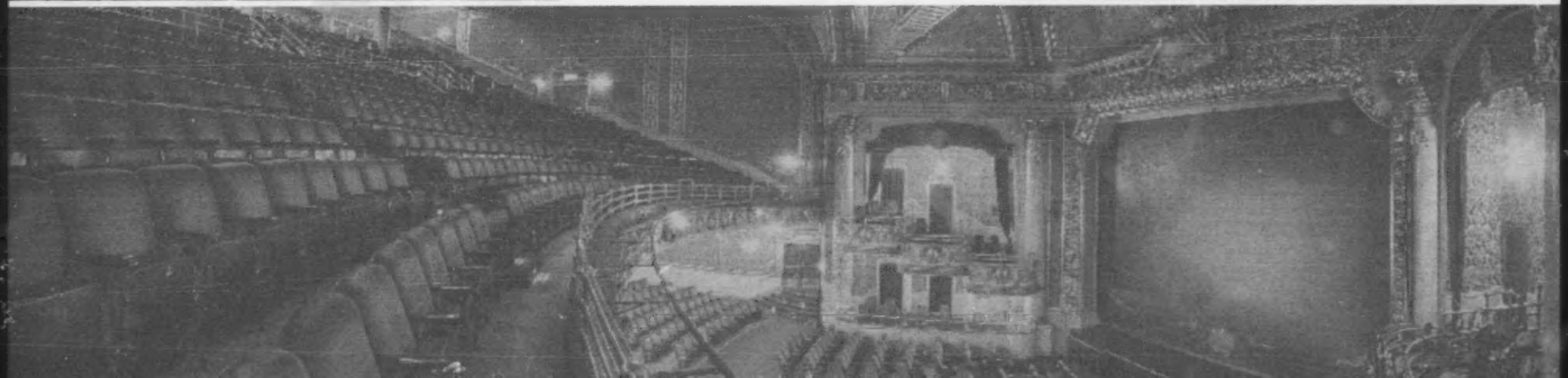
Annual Report
2013-2014

ONTARIO HERITAGE TRUST

An agency of the Government of Ontario



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ontarioheritagetrust
ONheritage

Visit our website at www.heritagetrust.on.ca

The Ontario Heritage Trust is an agency of the Ontario Ministry of Tourism, Culture and Sport.

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Cover: The Winter Garden Theatre (left) and The Elgin Theatre (right) as captured by Peter Lusztyk

Above: Thonnakona Ossuary

ONTARIO HERITAGE TRUST

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Visit www.heritagetrust.on.ca to learn more about
the programs and activities of the Ontario Heritage Trust.

Ontario

Who we are

Mandate

The Ontario Heritage Trust, established in 1967, is the province's heritage agency, with a statutory responsibility for identifying, preserving, protecting and promoting built, cultural and natural heritage across the province.

The Trust's activities and programs support the preservation of Ontario's heritage as a living legacy and the agency continues to be the heritage trustee and steward for the people of Ontario; an advisor for heritage conservation; a centre for heritage information and education; and a significant promoter of Ontario's natural and cultural heritage.

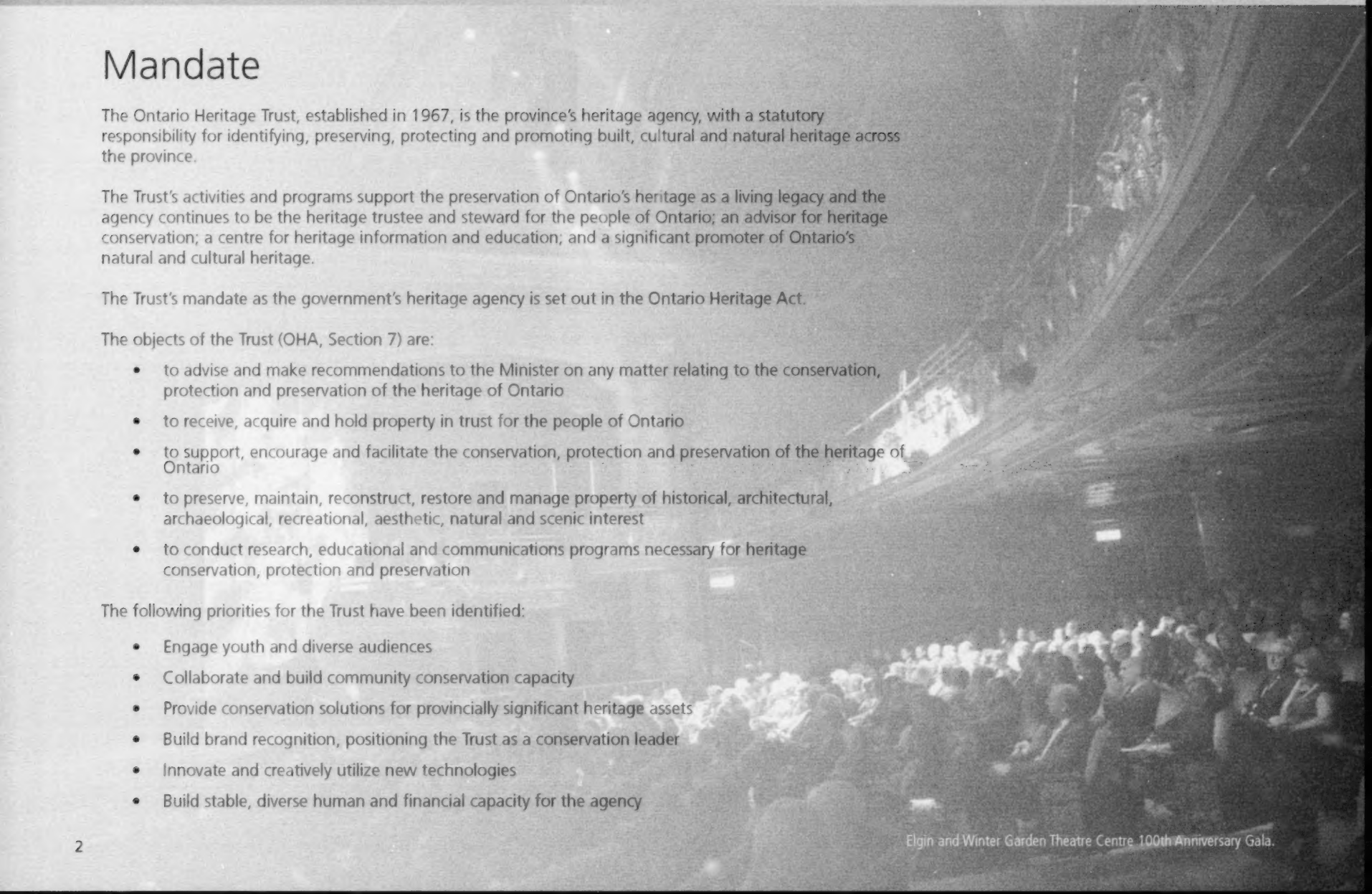
The Trust's mandate as the government's heritage agency is set out in the Ontario Heritage Act.

The objects of the Trust (OHA, Section 7) are:

- to advise and make recommendations to the Minister on any matter relating to the conservation, protection and preservation of the heritage of Ontario
- to receive, acquire and hold property in trust for the people of Ontario
- to support, encourage and facilitate the conservation, protection and preservation of the heritage of Ontario
- to preserve, maintain, reconstruct, restore and manage property of historical, architectural, archaeological, recreational, aesthetic, natural and scenic interest
- to conduct research, educational and communications programs necessary for heritage conservation, protection and preservation

The following priorities for the Trust have been identified:

- Engage youth and diverse audiences
- Collaborate and build community conservation capacity
- Provide conservation solutions for provincially significant heritage assets
- Build brand recognition, positioning the Trust as a conservation leader
- Innovate and creatively utilize new technologies
- Build stable, diverse human and financial capacity for the agency



Elgin and Winter Garden Theatre Centre 100th Anniversary Gala.

Board of Directors 2013-2014

Chairman Thomas H. B. Symons addresses attendees at the Thonnakona banquet on September 14, 2013.

Board of Directors 2013-2014.

Board member Ruth Dudley at Battle of Moraviantown provincial plaque unveiling.

Thomas H.B. Symons (Peterborough)
February 3, 2006 to March 4, 2016
Chairman March 5, 2010 to March 4, 2016

Harvey McCue (Ottawa)
September 24, 2009 to March 4, 2015
Vice-Chair March 22, 2012 to March 4, 2015

Suzanne McDonald Aziz (London)
October 25, 2006 to March 4, 2015

Carol Beckmann (Niagara-on-the-Lake)
December 1, 2004 to March 4, 2015

Dawn Bennett (Caledon)
June 23, 2004 to March 4, 2015

Glen Brown (Toronto)
September 24, 2009 to March 4, 2015

William W. Buchanan (Toronto)
April 11, 2006 to March 4, 2015

Paule Doucet (L'Orignal)
June 2, 2004 to March 4, 2015

Ruth Dudley (Dresden)
November 17, 2005 to March 4, 2014

Robert Gordon (Toronto)
August 12, 2009 to March 4, 2015

Melanie Hare (Toronto)
November 18, 2009 to March 4, 2015

Helen A. MacLeod (L'Orignal)
September 17, 2004 to March 4, 2015

Donald Pearson (London)
August 12, 2009 to March 4, 2015

L.A (Sandy) Smallwood (Ottawa)
August 25, 2004 to March 4, 2015

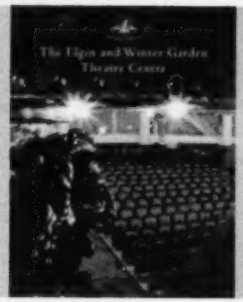
Maria Topalovich (Toronto)
September 24, 2009 to March 4, 2015

Moving On exhibit at RBC Emerging Artists Project Gallery.

From left: the Honourable David C. Onley, Brett Randall, Beth Hanna and Chairman Thomas H. B. Symons at the 100th Anniversary Gala of the Elgin and Winter Garden Theatre Centre.

The Trust unveiled a provincial plaque commemorating MW Bro. William Mercer Wilson on August 18, 2013 in Simcoe, Ontario.

Doors Open Ontario 2013 at Fool's Paradise in Toronto.



Elgin and Winter Garden Theatre Centre Anniversary Book.

ACO NextGen Conference at the Parliament interpretive centre.

The cast of Cats performs during the Chandelier Gala at the Elgin and Winter Garden Theatre Centre.

Founding of Georgetown provincial plaque unveiling.

Chairman and Chief Executive Officer's message

The rich, full mandate of the Ontario Heritage Trust takes us across this vast province and our conservation activities and educational programs touch every community.

For 2013, we adopted the theme of Cultural Expressions, starting with the celebration of Heritage Week at the Elgin and Winter Garden Theatre Centre. Heritage Matters, the Trust's signature magazine, explored the subject of Painted Ontario. Doors Open Ontario 2013 opened sites that spoke to this complex relationship of art and heritage. Theatres, galleries, opera houses, recital halls, artists' studios and the former homes of celebrated artists drew huge crowds provincewide. To enhance the theme, the Trust hosted an art contest, inviting youth and adults to express themselves through their Doors Open experiences. As well, photographers shared compelling images of heritage sites and landscapes during the Doors Open season.

Doors Open Ontario continued as a major cultural tourism program. A socio-economic impact study conducted in 2013-14 shows that 91 per cent of Ontarians live in a community that has held a Doors Open event. Doors Open Ontario is responsible for contributing $5 million annually to the economy and most importantly for expanding our understanding of heritage in our communities and the province as a whole.

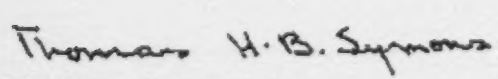
We also worked to build cultural understanding and reconciliation. The reburial of 1,760 Wendat ancestors at a Trust natural heritage site in September 2013 was both a moving and deeply spiritual occasion. Working in partnership with the University of Toronto, the Trust and the Huron-Wendat Nation have ensured that this resting place will be conserved as a tranquil natural landscape and sacred site in perpetuity.

And we celebrated one of Ontario's cultural landmarks – the Elgin and Winter Garden Theatre Centre. On December 15, 1913, Loew's Yonge Street Theatre – today's Elgin Theatre – opened in Toronto to great fanfare, with numerous opening-night luminaries in attendance, including Irving Berlin. One hundred years later, similar fanfare greeted the restored double-decker theatre with a star-studded gala on October 7, 2013 to celebrate its centenary.

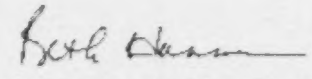
Behind the scenes, we've been working to ensure that the Trust's many programs and activities are delivered in an innovative, focused and integrated way, to make the best use of resources and skills in meeting our mandate. This has included expanding the policy framework for decision-making, introducing new policy work on interpretation, investment and filming. The Board established a self-evaluation policy and conducted its first annual performance survey. The vision, mission and guiding principles for the Elgin and Winter Garden Theatre Centre were updated as part of a review of the operation of the theatres.

The Board and staff have done excellent work ensuring the long-term sustainability of the agency. Careful consideration of new operating models and partnerships has provided innovative approaches to the management and stewardship of the sites entrusted to our care. The review of Trust programs and activities continued, with a focus on innovation, creativity and an integrated approach to the delivery of core mandate.

Highlights of the important work of the Ontario Heritage Trust are provided in the pages that follow. Certainly, the work of the Trust – not just during this past year but every day – cannot be accomplished without the dedication and support of its many partners. We are grateful to these skillful, dedicated individuals, friends groups, property partners, donors, sponsors, volunteers, Board and staff for their proven commitment to the conservation of Ontario's heritage.



Thomas H.B. Symons, Chairman



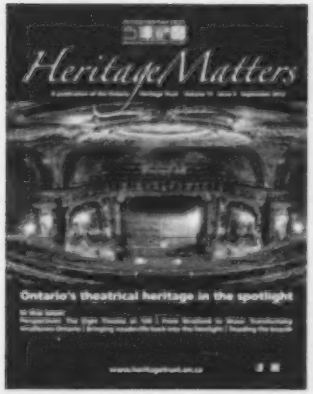
Beth Hanna, Chief Executive Officer

October 2014

Highlights 2013-2014

In 2013-14, the Ontario Heritage Trust had many causes for celebration. In addition to the regular day-to-day work – unveiling plaques, protecting and restoring buildings, promoting its museum sites, running Doors Open Ontario provincewide, recognizing volunteers for their ongoing conservation efforts, and monitoring a vast array of natural heritage properties – the Trust has not forgotten that we also need to celebrate these accomplishments. Here are some highlights of the year in review:

Celebrating Cultural expressions



In 2013-14, the Trust considered the theme of cultural expressions, recognizing and celebrating the many artistic traditions that have helped shape the province.

Doors Open Ontario, now in its 12th year, took this theme across Ontario as communities celebrated the relationship between heritage and the arts. Participating venues included theatres, galleries, opera houses and artists' studios. A new brochure design, broader distribution, enhanced website features, increased digital marketing and social media expanded the program's reach and delivered Doors Open Ontario into new and more diverse communities. The result: 55 community events welcomed nearly 500,000 visitors to almost 1,300 participating sites. Participants spent a total of $5 million in local economies. Some 365 entries were submitted to the Doors Open Art Contest, showcasing our visitors' personal Doors Open experiences.

A highlight of the year's cultural expressions celebration was the 100th anniversary of the Elgin and Winter Garden theatres – the last operating double-decker theatre in the world. On October 7, 2013, a star-studded gala performance and reception was held – including an elegant dinner on the stage of the Winter Garden Theatre. In addition to a new souvenir booklet, the Trust produced a special edition of Heritage Matters that put Ontario's theatrical heritage in the spotlight. And, as part of the Toronto International Film Festival, Viddywell Films, bravoFACT and the Ontario Heritage Trust presented Stage to Screen, a commemorative film project to help mark the 100th anniversary of the Elgin Theatre. Six emerging filmmakers were directed to take advantage of the venue's exceptional historical architecture and ambience and the results were six unique and visually stunning short films.

The RBC Emerging Artists Project – a unique partnership between the Trust and the RBC Foundation – has allowed the Elgin and Winter Garden Theatre Centre to develop a gallery for exhibiting students and emerging artists' work. The inaugural exhibit featured the work of second-year photography students from Ryerson University's Image Arts program. The exhibit, entitled Moving on: Ryerson University Students Explore Urban Transport around the Greater Toronto Area, offered a varied and nuanced look at the day-to-day experience of Toronto's current transit system and the construction of its future one. The exhibition was co-sponsored by Metrolinx.

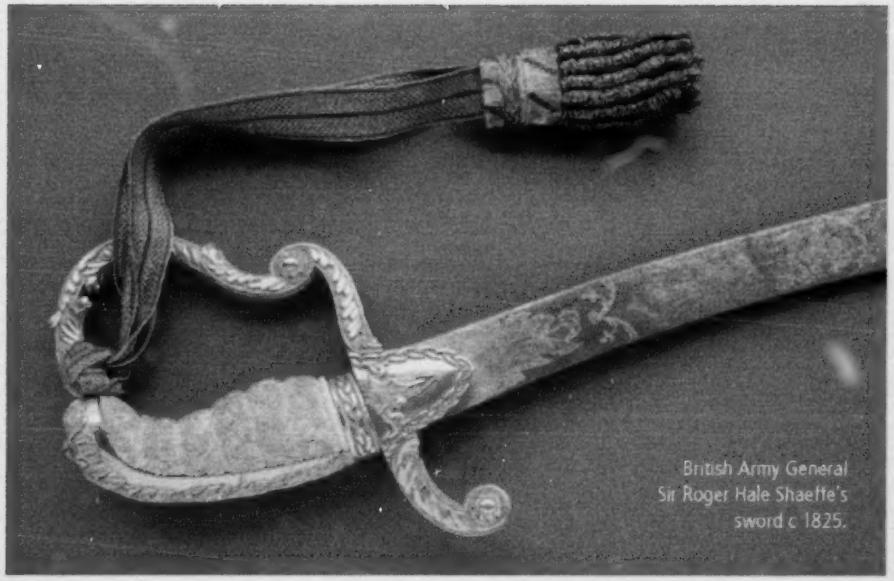
Battle of Moraviantown provincial plaque unveiling.

Commemorating the War of 1812

Commemorations of the bicentennial of the War of 1812 continued in 2013-14. In April 2013, the Lieutenant Governor of Ontario joined the Trust at Toronto's Parliament interpretive centre to commemorate the Battle of York and the town's subsequent occupation. This event showcased new acquisitions on permanent loan from the Office of the Lieutenant Governor of Ontario – including General Sir Roger Hale Shaeffe's sword and scabbard, as well as his British Army general's scarlet coat. (Shaeffe replaced Major General Sir Isaac Brock following his untimely death in 1812 at the Battle of Queenston Heights.) The Trust's exhibition of Foundations & Fire: Early Parliament and the War of 1812 Experience at York continued through the year.

In October 2013 the Trust and the Battle of the Thames Committee unveiled a provincial plaque in Chatham-Kent to remember the Battle of Moraviantown, a key battle in the War of 1812 where 3,000

Heritage Week 2014 was launched at CFB Borden in conjunction with the Trust's 2014 theme: Remembering the First World War: Ontario in transition. As part of this commemoration, a special edition of Heritage Matters was published. It provides a unique perspective on Ontario in 1914 on the eve of war.



British Army General Sir Roger Hale Shaefte's sword c 1825.

American soldiers and their aboriginal allies defeated a British, Canadian and First Nations force, killing the famous Shawnee leader, Tecumseh. Thousands of people attended this plaque unveiling, which featured the Ceremonial Drums and Singers of the Chippewas of the Thames First Nations.

In October, 2013, the Ontario Heritage Trust partnered with the University of Toronto's Masters of Museum Studies program to create the exhibit, *Huzza for Freedom: Political Cartoons and the War of 1812*. Four students worked closely with the Trust staff to develop, design and install the exhibit. *Huzza for Freedom* explores the relationship between political cartoons and notions of freedom during the War of 1812. The research, design and planning was undertaken during the fall / winter and the exhibit opened at the Parliament interpretive centre April 2, 2014.

Huron-Wendat Nation Grand Chief Konrad Sioui (left) received a framed print of the Thonnakona Ossuary following the reburial.

Honouring Ancestors

In September 2013, the Huron-Wendat Nation reburied 1,760 of their ancestors at a nature reserve north of Toronto, owned by the Ontario Heritage Trust. The project was undertaken as a partnership between the Trust, the Huron-Wendat Nation and the University of Toronto. The reburial was the culmination of almost three years of research, discussions, creative problem-solving, negotiations and planning. This event was unprecedented – the largest reburial ever undertaken in North America, witnessed by representatives from 15 First Nation and Métis communities from Ontario, Quebec and the United States. In a spirit of goodwill, friendship and harmony, the Trust facilitated a respectful reconnection with the Huron-Wendat ancestors and provided a resting place that will be conserved in perpetuity. The work of the Trust, the Wendat and the University has set an example for others to follow.

Partnering for conservation

The Trust continued its tradition of building strong partnerships to support the conservation and stewardship of Ontario's heritage.

In March, the Trust concluded a heritage conservation easement agreement with the City of London, Ontario to protect the London Normal School. Opened in 1900, the London Normal School – a precursor to teachers' college – operated for over 50 years, with over 12,000 teachers graduating.

The Natural Spaces Land Acquisition and Stewardship Program, administered in partnership with the Ministry of Natural Resources, is approaching its final stages. Working with 15 local conservation partners, the Trust has secured and protected 4,420 acres (1,788 hectares) of provincially significant natural heritage lands since 2006-07 and $196,901 was invested in 2013-14 for ongoing stewardship and maintenance.

A number of key infrastructure renewal and rehabilitation projects were completed on Trust-owned sites, injecting a capital outlay of $1.4 million at 17 sites, thanks to the support of the Ministry of Tourism, Culture and Sport and Parks Canada's National Historic Sites cost sharing program. A further $2.5 million was allocated to ongoing repairs and maintenance at 27 sites for the stewardship of Trust properties and collections.

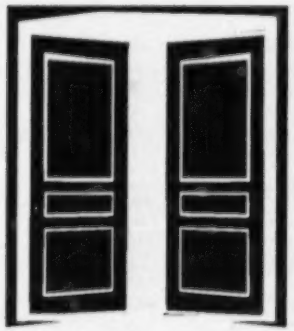
The exterior of the London Normal School, an easement acquired by the Trust in 2013-14.

In May 2013, the Trust entered into a partnership with the Ontario Ministry of Natural Resources and a local real estate developer to implement a Butternut tree planting plan at the Trust's Smith property in the Town of Aurora. Several specimens of Butternut tree (Juglans cinerea) are found on site. Butternuts are listed as endangered in Ontario (Endangered Species Act, 2007) and are threatened by disease. Under the authority of Ontario Regulation 242/08, section 5.5, a permit was issued to the developer to plant 25 Butternut trees and 24 companion Oak trees in a meadow at the Smith property. Over the next five years, these saplings will be monitored by forestry professionals to maximize the survival of the specimens and the overall health of the new grove.

By the numbers – Trust achievements at a glance

787,097

participants in Trust sites and programs



55

events hosted during Doors Open Ontario

53,870

hours donated by Trust volunteers to Trust museum sites and events

$5M

spent in local communities by Doors Open Ontario 2013 participants

$196,901

invested through the Natural Spaces Land Acquisition and Stewardship program

21

new hectares of environmentally-sensitive land protected

2

new heritage easements acquired

4

heritage conservation districts bylaws submitted to the Ontario Heritage Act Register

anniversary of Elgin and Winter Garden Theatres

4 Provincial Plaques unveiled

4,025

individuals recognized through Trust recognition programs for outstanding contributions to heritage conservation

109

Section 29 bylaws added to the Ontario Heritage Act Register from 50 municipalities

$4.3M
invested in stewardship of Trust properties and collections

898
meetings and events hosted by Trust Heritage Venues

498,047
visitors to our Doors Open Ontario sites

136
artifacts conserved

32
productions at the Elgin and Winter Garden Theatre Centre

287,083
visitors to Trust Museum Sites

17
exterior site signs installed at Trust properties

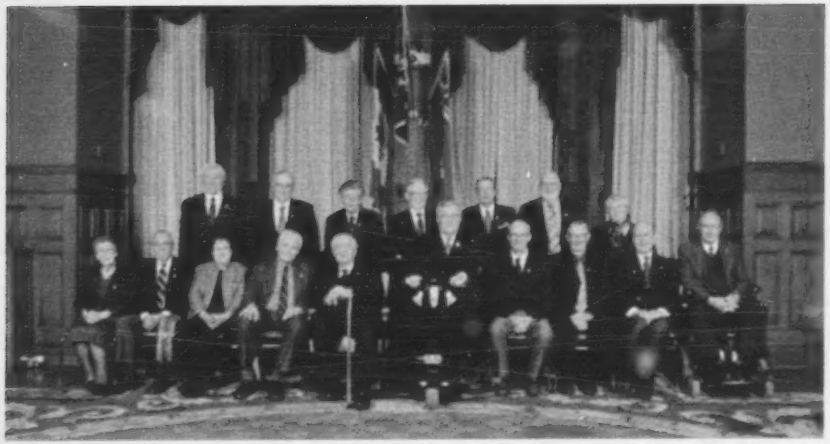
389,692
website visits

142,044
visitors to the Elgin and Winter Garden Centre

109,223,776
print impressions

24,525
guests hosted by Trust Heritage Venues

Lieutenant Governor's Ontario Heritage Awards 2013



2013 Lieutenant Governor's Ontario Heritage Awards Lifetime Achievement recipients.

2013 Lieutenant Governor's Ontario Heritage Awards Youth Achievement recipients.

Lifetime Achievement recipients

Carl Banfill, City of Brantford
Evelyn Couch Burns, Town of Essex
Gary Denniss, Town of Bracebridge
Jane Foster, Town of Greater Napanee
William (Bill) Gilsdorf, Township of North Glengarry
Rene Hackstetter, Town of Midland
Athol Hart, Town of Newmarket
Alfreda Jeffries, Town of Grimsby
Kenneth Maynard, City of Vaughan
Rick McDonnell, Town of Whitby
Kenneth McLaughlin, Regional Municipality of Waterloo
Rollo Myers, City of Toronto
Brian Narhi, City of St. Catharines
Joseph Paquette, City of Mississauga
Helen Roberts, Town of Aurora
Clair F. Sherperdson, City of Temiskaming Shores
Frank Stapleton, Municipality of Clarington
Paul Willoughby, City of Brampton

Youth Achievement recipients

Individual award and scholarship recipient
Sally O'Keeffe, St. Clements School, City of Toronto

Group Award
Archbishop Romero Catholic Secondary School: Humanitarian Environmental Leadership Programs (HELP), City of Missisauga

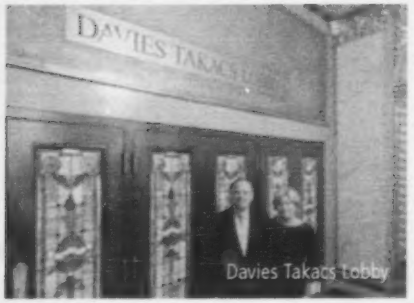
Sally O'Keeffe, Lieutenant Governor's Ontario Heritage Awards individual award and scholarship recipient, with the Honourable David C. Onley (right) and Thomas H.B. Symons.

Photos: Tessa J. Buchan

Donors and partners

Fundraising milestones

2013-14 was a year of great celebration for the Ontario Heritage Trust. From the memorable 100th anniversary celebration of Ontario's theatre to surpassing an ambitious fundraising target, the Trust continues to achieve important milestones on behalf of the people of Ontario. And those milestones tell our compelling story.



Davies Takacs lobby

In 2013, the Trust celebrated the 100th anniversary of the historic Elgin and Winter Garden Theatre Centre. To mark this momentous occasion, renowned producer Marlene Smith and her enthusiastic volunteer team generously conceived and created a fun-filled production 'Everything Old is New Again.' The fast-paced tribute to the magnificent theatre centre was thoroughly enjoyed by all in attendance. Guests, sponsors and donors enjoyed a Gatsby-themed dinner, generously donated by the Trust's caterers and suppliers, followed by electrifying performances from the cast of Cats, Tommy, Opera Atelier and others. The event – thanks to everyone involved – was both magical and memorable. Special thanks to Marlene, Paul Shaw and, of course, the Honourary Chair, the esteemed Christopher Plummer.

Stage to Screen – an imaginative project of the Trust in partnership with ViDDYWELL FiLMS and bravoFACT – also commemorated the 100th anniversary of the theatre. Six emerging filmmakers were encouraged to take advantage of the theatre's magnificent architecture and develop a concept for a short film. The results were six unique and visually stunning shorts, a lasting memory of a remarkable year. bravoFACT, the major sponsor of *Stage to Screen*, selected the film, *Wakening* – directed by Danis Goulet and written by Tony Elliott (*Orphan Black*) – to make its debut prior to the Toronto International Film Festival's opening gala film. *Wakening* – an ancient aboriginal myth told as a post-apocalyptic story – is set in the Winter Garden Theatre.

Continuing the anniversary's emerging artist theme, the Trust partnered with RBC to launch the RBC Emerging Artists Project in the second-floor gallery of the Theatre. This creative collaboration between the Trust, RBC and the curating partners, Ryerson University and OCADU in support of emerging artists, is an example of the vital work that the Trust undertakes with community partners throughout the year.

Many volunteers, donors and sponsors found different ways to participate in the anniversary. The theatre's volunteers marked the occasion by producing a high-quality commemorative book and donating new tables and chairs for theatre patrons. Long-time supporters of the theatre, Bryan Davies and Andra Takacs, generously donated to the theatre centre and the lobby of the theatre is now known as the Davies Takacs Lobby.

The Trust is grateful for the ongoing support of corporate sponsors. Great-West Life, London Life and Canada Life are long-standing sponsors of the Young Heritage Leaders program, which celebrates youth achievement in heritage.

RBC Foundation has also supported Emancipation Day at Uncle Tom's Cabin Historic Site for many years, allowing the Trust to provide free admission to this significant heritage site.

TD Financial Group generously sponsored Trails Open Ontario, a celebration of trails, parks and natural heritage. Hundreds of enthusiasts participated, gaining an appreciation for the natural gifts of our province.

Foundations such as the Earl B. Connell Foundation and Ross W. McNeil Foundation have supported Homewood Museum and Fulford Place Museum respectively for many years. Each year, the communities of Maitland and Brockville and their surrounding areas participate in special events at both venues. Friends of Fulford Place Association continue to provide funding and untold volunteer hours at Fulford Place. Friends of the Trust have shown ongoing support of our fundraising events throughout the year, helping the Trust fund school programs, restore heritage sites, present exhibits and offer tours at museum sites and the Elgin and Winter Garden Theatre Centre.

Numerous people and groups make the Trust's achievements possible – hard-working and dedicated Board members, government partners who provide grants and funding for programs, and community supporters and volunteers. Our ongoing success is due to the many individuals, corporations and foundations that support our work with their time and energy, their donations and their enthusiasm.

In the final year of the Trust's Five-Year Fundraising Plan, the Trust exceeded the $5-million fundraising target set in 2009, raising a total of $5,727,307, not including core capital and operating grants. Thank you to all the Trust supporters who contributed to this remarkable achievement. Without them, the Trust may not have been able to make the difference it did in protecting the province's built, cultural and natural heritage.

Whether through monetary, property or in-kind donations, attending fundraising events or sponsoring programs, there are many ways to support our significant work. The Ontario Heritage Trust sincerely thanks all those who generously supported the Trust this year.

Donors and partners (continued)

The members of the Trust's Board of Directors, former members of the Board, staff, volunteers, foundations, corporations and others who supported the Trust's important work in conservation were:

10tation Event Catering, Toronto
Holly Abraham, Mississauga
Isla H. Adelson, Toronto
AiMS Environmental, Markham
Ian Allaby, Toronto
Richard M. H. Alway, Toronto
Fred H. Armstrong, London
Alexandra Arnett, Toronto
Art Gallery of Ontario, Toronto
Dan Atkinson, Belleville
Linda Atkinson, Toronto
The Aubrey and Marla Dan Charitable Foundation, Toronto
Suzanne McDonald Aziz, London
Michael Badham, Coldwater
Mary and Ugo Bartolomucci, Mississauga
Sonja Bata, Toronto
Bath & Body Works Canada, Toronto
Brian Beattie, Toronto
Carol Beckmann and Brad Nixon, Niagara-on-the-Lake
Bed, Bath & Beyond, Toronto
BEI Souvenir Sales, Toronto
Joanne Benard, Mississauga
Dawn Bennett, Caledon East
William Boulton, Lansdowne
Hillery M. Bourne, Toronto
Walter M. and Lisa Balfour Bowen, Toronto
Gerry E. Boyce, Belleville
Fred J. Bradley, Toronto
Jim Brett, Toronto
Wayne and Purita Bristow, Windsor
Glen Brown, North York
Sheila Brown, Clarksburg
Lisa Buchanan, Toronto
William and Zora Buchanan, Toronto
Londa Burke, Toronto
John Burtniak, Thorold
Brian Caines, Ottawa
John Calvert, Ottawa
Jeffrey D. Carmichael, Toronto
Matthew Certosimo, Caledon
Frederick C. Chan, Scarborough
Cineplex Entertainment, Toronto
Sue Clermont, Ottawa
John P.T. Clough, Toronto
Mary Cogliano, Concord
Bonnie Cole, Havelock
Bud Colquhoun, Englehart
The Earl B. Connell Foundation, Brockville
CookieLovers.com, Toronto
Lynne Cram, London
Sheila M. Croft, Toronto
Nancy Cunningham, Parry Sound
Bryan Davies and Andra Takacs, Toronto
Honor and Michael de Pencier, Toronto
Diane Gower Dent, Hamilton
Aline Desjardins, Kitchener
Jennifer Diamond, Oakville
Margaret Dickson, Waterloo
Divine Furniture Rentals, Toronto
Dianne Domelle, Thornhill
Paule Doucet, L'Orignal
Ruth Dudley, Dresden
Dundurn Press Ltd., Toronto
Lillian Diane Dyer, Toronto
John Ecker, Whitby
Enoch Turner Schoolhouse Foundation, Toronto
Estate of Patricia Marie Hosack, Toronto
Event Rental Group, Toronto
Jennifer Fallis, Toronto
Edward Farrar, Kingston
Fleming College, Peterborough
Adam Found, Lindsay
Sean Fraser, Toronto
Friends of Fulford Place Association, Brockville
Jutta K. Fulford, Brockville
Karen Lynn Fydenchuk, Etobicoke
Wendy Gardner, Toronto
Janet Gates, Toronto
R-J Gilbert, Toronto
GMCR Canada, Montreal
Barbara Goldring, Toronto
Diana E. Goldsborough, Toronto
Ivadele Goode, Mississauga
Robert Gordon, Toronto
Grand Lodge of Canada in Province of Ontario, Hamilton
The Great-West Life Assurance Company, London
Marion Anne Hagen, Cobourg
Christine Hall, Burlington
Daniela Hampton-Davies, Oakville
Scott and Ellen Hand, Toronto
Beth Hanna, Toronto
Hardwood Ski & Bike, Oro Station
Melanie Hare, Toronto
Barbara Healey, Kingsville
Helen Hedge, Ajax
Barbara Heidenreich, Bailieboro
Jane Helie, Acton
Henry's Camera Canada, Toronto
Vic and Marion Hepburn, Toronto
Herrera's Fine Dining & Catering, Toronto
Kenneth Higgs, Port Severn
Valerie Holliday, Toronto
Richard G. M. Hopper, Scarborough
Robert and Ruth Hughes, Hamilton
Graeme Hutchinson, Amherstburg
Pamela Inglis, Oakville
Invicta Investments Incorporated, Toronto
INVISTA (Canada) Company, Maitland
Barbara Jackel, Toronto
Jackman Foundation, Toronto
Joel Theatrical Rigging Contractors Ltd., Mississauga
Joan Johnston, Cornwall
Elwood Jones, Peterborough
Lorne Joyce, Mississauga
Gloria Jung – in honour of the Friends of the Court, Windsor
Madonna Keates, Orleans
Erina Kelly, Aurora
Brent and Marilyn Kelman, London
Phillis Lamoureux, Nanaimo
Dennis Lane, Toronto
Michael Langford, Oakville
Lara Beauty, Toronto
Betty Larkworthy, Stratford
John B. Lawson, Toronto
L'Eat Catering, Toronto
Lesley V. Lewis, Toronto

Lindt & Sprungli (Canada) Ltd., Toronto
Jean and Neil Lund, Edmonton
MAC Cosmetics, Toronto
Nona Macdonald Heaslip, Toronto
Robert M. MacIntosh, Toronto
Kenneth A. MacKenzie, Toronto
Alice E. Mahon, Toronto
Maple Leaf Sports and Entertainment, Toronto
Marigolds and Onions Catering, North York
Janet Mason, Toronto
David Mauro, Mississauga
Judith Maxwell, Toronto
Heather McCallum, Toronto
Donald J. McCartney, Toronto
Michael McClelland, Toronto
Janet McColl, Etobicoke
Harvey and Sharon McCue, Ottawa
Micheline McKay, Toronto
Paul McKenna, Toronto
W. Darcy McKeough, Blenheim
Virginia McLaughlin, Cobourg
Patricia M. McLean, Sarnia
Sylvia M. McPhee, Toronto
Dorothy E. Meaney, Barrie
Steven Medley, Oshawa
William O. Menzel, Goderich
Margaret Meredith, Toronto
The Michael and Sonja Koerner Charitable Foundation, Toronto
Stephen J. Miko, North York
Elizabeth Milner, Rosseau
Pam Minuk – in memory of Orval Ladd, Winnipeg
David Mirvish, Toronto
Mary Mogford, Newcastle
Donald Moggridge, Toronto
Ian R. Moore, Toronto
Richard Moorhouse, Toronto
Dante Morra, Oakville
Wilma L. Morrison, Niagara Falls
Richard Mortimer, Toronto
Peter A. Murphy, Brampton
Robert and Margaret Oloman, Oakville
Ontario Media Development Corporation, Toronto
Ontario Paper Thorold Foundation, Thorold
Ontario Science Centre, Toronto
Ontario Tourism Marketing Partnership Corporation, Toronto
Ontario's Finest Hotels, Inns and Spas, Brussels
Pantages Hotel, Toronto
C. John Parker, Etobicoke
Richard Parker, Etobicoke
Gary and Lillian Pattison, Coe Hill
Donald Pearson, London
Harry Peckham, Toronto
Barry L. Penhale, Flesherton
Philips – Saeco, Markham
Karen Pitre, Toronto
Franklin Pope, Nepean
Jana M. Prock, Toronto
Carlo Racioppo, Oakville
RBC Foundation, Toronto
Ruth Redelmeier, Port Hope
Anne Redish, Dundas
William B. Reid, Toronto
Reverb Litho, Toronto
John Reynolds, Toronto
Ann P. Richards, Toronto
Larry W. Richards, Toronto
Peter Richardson, Essex
Roots Canada Ltd., Toronto
Ross W. McNeil Foundation, Brockville
Royal Ontario Museum, Toronto
Anthony Rubin, Toronto
Helen D. Sallmen, Ottawa
San Remo Floral Design Studio, Toronto
Bill Saunderson, Toronto
Annelies Schaerer, Stratford
Sknaber Limited, Toronto
Doris Smith, Sharon
Josette A. Smith, Oakville
John and Colleen Smithers, Scarborough
Margaret Snell, Mississauga
William Somers, Toronto
St. Mary's Anglican Church, Richmond Hill
Starbucks Coffee Company, Toronto
Carole Sterling, Toronto
Marlene Stirrett-Matson, Toronto
Ivy Sucee, Peterborough
Sunny Point Resort, Seguin
Thomas H. B. Symons, Peterborough
Doug Tallon, North York
Tarragon Theatre, Toronto
Anne Tawadros, Toronto
Tim Horton's, Oakville
Toronto Argonauts Football Club, Toronto
Toronto Community Fund
Toronto Marlies Hockey Club, Toronto
Marcia Turner, Port Colborne
UBS Bank Canada, Toronto
Margaret Jane Turner, Peterborough
University of Toronto
Urban Forest Innovations Inc., Mississauga
Caroline Ursulak, Toronto
Peeranut Visetsuth, Toronto
Phillip Webster, Toronto
Brenda A. Whitlock, Milton
Clare Woolgar, Oakville
Anna M. Young, Toronto
William M. Young, Toronto

Support also received from the following:

1000 Islands Community Development Corporation
Canadian Heritage
City of Cambridge
City of Orillia
City of Toronto
Grand Lodge A.F. & A.M. of Canada
Grenville Community Futures Development Corporation
Heritage Cambridge
Heritage Days
Montgomery's Inn, Toronto
Municipality of Bluewater
Ontario Ministry of Aboriginal Affairs
Ontario Ministry of Tourism, Culture and Sport
Ontario Paper Thorold Foundation
Parks Canada
Heritage Lodge No. 730
Town of Fort Erie

. . . and those donors who wish to remain anonymous.

Staff 2013-2014

All-Staff Learning and Development Day 2013

The staff of the Ontario Heritage Trust, as of March 31, 2014, included:

Executive Office

Beth Hanna, Chief Executive Officer
Ian Lupton, Executive Secretary
Nimet Manji, Executive Assistant

Corporate Businesses and Services

Janet Gates, Director, Corporate Businesses and Services
Isla Adelson, Manager, Fundraising and Business Development
Trevor DeRocher, Network Analyst
Judith Goodwin, Corporate Sales and Film Coordinator
Courtney Hogan, Business Development Administrative Assistant
Jeff Newton, Team Leader, Information Technology
Shayna Whiteford, Human Resources and Corporate Services Advisor

Chris Jayasuriya, Manager, Financial Services
Darshak Oza, Senior Accountant (A)
Isabel Reid, Financial Clerk
Jianqing (Jane) Wang, Senior Accountant

Alan Wojcik, Manager, Marketing and Communications
Niya Bajaj, Senior Marketing and Communication Specialist (A)
Catrina Colme, Senior Marketing and Communications Specialist (temporary leave of absence)
Manuel Oliveira, Graphic Designer
Gordon Pim, Senior Web Communications and Marketing Specialist

Heritage Programs and Operations

Sean Fraser, Director of Heritage Programs and Operations
James Leonard, Provincial Heritage Registrar

Paul Dempsey, Manager of Operations
Shelima Basdeo, Property Administrator
Romas Bubelis, Heritage Architect
Michelle Hedges, Capital Projects Manager
Sandy McCorquodale, Property Manager (A)
Leroy Shum, Capital Projects Manager (A)
Sean Taylor, Property Manager

Wayne Kelly, Manager, Public Education and Community Development
Amber Bondy, Community Programs Officer
Dawson Bridger, Community Programs Officer (A)
Pamela Brooks, Coordinator, Eastern Ontario Museums
Steven Cook, Site Manager, Uncle Tom's Cabin Historic Site
Beth Anne Mendes, Coordinator, Plaque Programs
Simonette Seon-Milette, Property Administrator, Collections
Sam Wesley, Coordinator, Parliament interpretive centre (A)

Michael Sawchuck, Manager, Acquisitions and Conservation Services
Kiki Aravopoulos, Easements Program Coordinator
Jeremy Collins, Coordinator, Acquisitions and Dispositions
Kendrick Doll, Natural Heritage Coordinator
Dena Doroszenko, Archaeologist
Barbara Heidenreich, Natural Heritage Coordinator
Erin Semande, Researcher
Thomas Wicks, Heritage Planner

Elgin and Winter Garden Theatre Centre

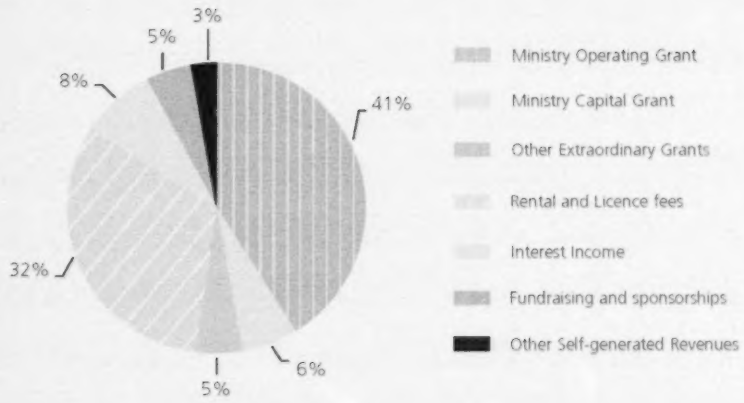
Brett Randall, General Manager
Derek Dresser, Building Operations Manager
Ellen Flowers, Marketing and Communications Manager
Kevin Harris, Booking and Events Manager
Grant Hawkins, Production and Operations Assistant
Dana Johnston, Production Manager
John Kolesnyk, Operator
Lori MacLean, Front of House Manager
Kelly Mudie, House Manager
Léna Polyvyannaya, Administrative Assistant
Jeffrey Snow, Operator
Marc Washington, Operator

In addition to the employees listed above, the Trust recognizes the valuable expertise and dedicated efforts provided by others who worked for the Trust in 2013-2014

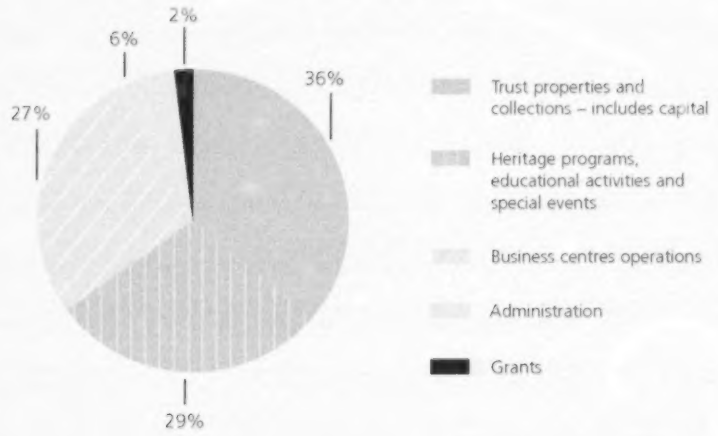
In the calendar year 2013, Richard Moorhouse, Beth Hanna, Sean Fraser, Janet Gates, Brett Randall and Romas Bubelis were paid salaries of $100,000 or more. (Information provided under the Public Sector Salary Disclosure Act, 1996.)

Management report

2013-2014 Revenues



2013-2014 Expenses



The Trust continued with its efforts to implement a series of modernization strategies and internal operating reviews to further augment sustainable revenue sources, encourage business growth opportunities as well as to identify further expenditure savings from operational efficiencies and alternative service delivery models.

Self-generated revenue during the year of $5.3 million represented 53 per cent of total revenue, achieving a 16 per cent growth compared to $4.6 million earned last fiscal. The Ministry of Tourism, Culture and Sport provided $4.7 million for operating and capital.

In 2013-14, the Trust successfully held expenses to a zero growth target and offset inflationary cost increases with savings realized from operating efficiencies and alternative service delivery models.

The Memorandum of Understanding with the Minister of Tourism, Culture and Sport, Ontario Government public sector directives, and Trust policies and procedures govern how the Board and the agency operate. The Trust's internal controls and accounting procedures are intended to provide reasonable assurance that the financial information is accurate and reliable, while safeguarding assets and accounting for liabilities. Policies and procedures include a delegation of authority standards and resources based on organizational structure responsibility. The Board adheres to agency accountability requirements and an audit is conducted by the office of the Auditor General of Ontario annually.

The accompanying financial statements are the responsibility of the management at the Ontario Heritage Trust. These financial statements have been prepared in accordance with Canadian Public Sector accounting standards. These statements include some amounts that are based on estimates and judgments. Management has determined such amounts on a reasonable basis in order to ensure that the statements are presented fairly, in all material respects.

The Ontario Heritage Trust's Finance and Investment Committee of the Board has reviewed the financial statements and the statements have been approved by the Board of Directors. Additionally, the financial statements have been audited by the Office of the Auditor General of Ontario, whose responsibility it is to express an opinion on whether they present fairly in accordance with Canadian Public Sector accounting standards. The Independent Auditor's Report that follows outlines the scope of the Auditor's examination and opinion.

Beth Hanna, Chief Executive Officer

William W. Buchanan, Treasurer

Financial Statements of

ONTARIO HERITAGE TRUST

Year ended March 31, 2014

Office of the Auditor General of Ontario
Bureau du vérificateur général de l'Ontario

Independent Auditor's Report

To the Ontario Heritage Trust
and to the Minister of Tourism, Culture and Sport

I have audited the accompanying financial statements of the Ontario Heritage Trust, which comprise the statements of financial position as at March 31, 2014, and the statements of operations, changes in fund balances, remeasurement gains and losses and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian public sector accounting standards and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Opinion

In my opinion, these financial statements present fairly, in all material respects, the financial position of the Ontario Heritage Trust as at March 31, 2014, and the results of its operations, its changes in fund balances, its remeasurement gains and losses and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

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www.auditor.on.ca

Toronto, Ontario
September 16, 2014

Gary R. Peall, CA
Deputy Auditor General

Ontario Heritage Trust
Statement of Financial Position
(in thousands of dollars)

March 31, 2014, with comparative information for 2013

	General Fund		Restricted Funds		Endowment Funds		Total	
	2014	2013	2014	2013	2014	2013	2014	2013
Assets								
Current assets:								
Cash and cash equivalents (note 2(a))	$ 2,333	$ 1,075	$ 10,760	$ 352	$ –	$ –	$ 13,093	$ 1,427
Short-term investments (note 2(b))	–	1,145	3,307	16,888	–	4,430	3,307	22,463
Accounts receivable and accrued interest (note 5)	231	747	2,476	1,401	–	–	2,707	2,148
Prepaid expenses	60	82	–	2	–	–	60	84
	2,624	3,049	16,543	18,643	–	4,430	19,167	26,122
Long-term investments (note 2(c))	–	–	470	–	11,805	7,533	12,275	7,533
Capital assets (note 3)	24	49	996	995	–	–	1,020	1,044
	$ 2,648	$ 3,098	$ 18,009	$ 19,638	$ 11,805	$ 11,963	$ 32,462	$ 34,699
Liabilities and Fund Balances								
Current liabilities:								
Accounts payable and accrued liabilities (note 5)	$ 1,171	$ 1,474	$ 618	$ 186	$ –	$ –	$ 1,789	$ 1,660
Deposits and deferred revenue	267	278	–	–	–	–	267	278
Employee future benefits (note 4)	300	472	–	–	–	–	300	472
	1,738	2,224	618	186	–	–	2,356	2,410
Employee future benefits (note 4)	793	722	–	–	–	–	793	722
Fund balances:								
Externally restricted	–	–	11,136	12,009	9,651	9,611	20,787	21,620
Internally restricted	–	–	6,249	7,431	1,698	1,693	7,947	9,124
Unrestricted	117	152	–	–	–	–	117	152
	117	152	17,385	19,440	11,349	11,304	28,851	30,896
Accumulated remeasurement gains	–	–	6	12	456	659	462	671
	117	152	17,391	19,452	11,805	11,963	29,313	31,567
Commitments (note 11)								
	$ 2,648	$ 3,098	$ 18,009	$ 19,638	$ 11,805	$ 11,963	$ 32,462	$ 34,699

See accompanying notes to financial statements.

On behalf of the Board: Thomas H.B. Symons Director Director

Ontario Heritage Trust
Statements of Operations
(in thousands of dollars)

Year ended March 31, 2014, with comparative information for 2013

	General Fund		Restricted Funds		Endowment Funds		Total	
	2014	2013	2014	2013	2014	2013	2014	2013
Revenue:								
Grants:								
Ministry of Tourism, Culture and Sport:								
Operating	$ 4,075	$ 4,115	$ –	$ –	$ –	$ –	$ 4,075	$ 4,115
Capital	–	–	620	1,030	–	–	620	1,030
Special	–	–	88	254	–	–	88	254
Other	–	–	407	144	–	–	407	144
Rental and licence fees	3,253	2,590	–	–	–	–	3,253	2,590
Interest income (note 7)	609	654	117	240	45	53	771	947
Fundraising and corporate sponsorships:								
Cash	231	131	225	256	–	–	456	387
Other gifts in kind	62	20	2	23	–	–	64	43
Other income	169	123	103	99	–	–	272	222
	8,399	7,633	1,562	2,046	45	53	10,006	9,732
Expenses (note 8):								
Trust properties and collections	2,490	2,378	1,831	1,579	–	–	4,321	3,957
Heritage programs, activities and special events	2,536	2,598	974	869	–	–	3,510	3,467
Business centres' operations	3,239	3,190	64	59	–	–	3,303	3,249
Administration	625	891	45	32	–	–	670	923
Grants and payouts	–	–	247	353	–	–	247	353
	8,890	9,057	3,161	2,892	–	–	12,051	11,949
Excess of revenue over expenses (expenses over revenue)	$ (491)	$ (1,424)	$ (1,599)	$ (846)	$ 45	$ 53	$ (2,045)	$ (2,217)

See accompanying notes to financial statements.

Ontario Heritage Trust
Statements of Changes in Fund Balances
(in thousands of dollars)

Year ended March 31, 2014, with comparative information for 2013

	Externally restricted for endowment	Internally restricted for endowment	Externally restricted	Internally restricted	Unrestricted	2014 Total	2013 Total
Balance, beginning of year	$ 9,611	$ 1,693	$ 12,009	$ 7,431	$ 152	$ 30,896	$ 33,113
Excess of revenue over expenses (expenses over revenue)	40	5	(873)	(726)	(491)	(2,045)	(2,217)
Transfers (note 9)	–	–	–	(456)	456	–	–
Balance, end of year	$ 9,651	$ 1,698	$ 11,136	$ 6,249	$ 117	$ 28,851	$ 30,896

See accompanying notes to financial statements.

Ontario Heritage Trust
Statement of Remeasurement Gains and Losses
(in thousands of dollars)

Year ended March 31, 2014, with comparative information for 2013

	2014	2013
Accumulated remeasurement gains, beginning of year	$ 671	$ 340
Change in net remeasurement gains	(209)	331
Accumulated remeasurement gains, end of year	$ 462	$ 671

See accompanying notes to financial statements.

Ontario Heritage Trust
Statement of Cash Flows
(in thousands of dollars)

Year ended March 31, 2014, with comparative information for 2013

	2014	2013
Cash provided by (used in):		
Operating activities:		
Excess of expenses over revenue	$ (2,045)	$ (2,21[illegible])
Items not involving cash:		
Amortization of capital assets	345	344
Amortization of discount on investments	9	–
Change in non-cash operating working capital:		
Accounts receivable and accrued interest	(559)	1,362
Prepaid expenses	24	(9)
Accounts payable and accrued liabilities	129	91
Deposits and deferred revenue	(11)	72
Employee future benefits	(101)	195
	(2,209)	(162)
Capital activities:		
Purchase of capital assets	(321)	(37)
Investing activities:		
Proceeds from matured investments	61,367	27,807
Purchase of investments	(47,171)	(32,438)
	14,196	(4,631)
Increase (decrease) in cash and cash equivalents	11,666	(4,830)
Cash and cash equivalents, beginning of year	1,427	6,257
Cash and cash equivalents, end of year	$ 13,093	$ 1,427

See accompanying notes to financial statements.

Ontario Heritage Trust (the "Trust") operates under the Ontario Heritage Act as an agent of the Ministry of Tourism, Culture and Sport, committed to preserving, protecting and promoting Ontario's heritage by accepting, holding in trust and caring for gifts of provincially significant heritage properties and articles of a cultural nature. It provides technical expertise and financial support to individuals, organizations and public bodies involved in heritage preservation, and undertakes research, public education and other initiatives. The Trust is a not-for-profit crown corporation and, as such, is exempt from income taxes and can issue income tax receipts to donors.

1. Significant accounting policies:

(a) Basis of presentation:

The financial statements have been prepared by management in accordance with Accounting Standards for Government Not-for-Profit Organizations, included in the Canadian public sector accounting ("PSA") standards for government not-for-profit organizations.

The Trust follows the restricted fund method of accounting for contributions.

(b) Fund accounting:

Resources are classified for accounting and reporting purposes into funds that are held in accordance with their specified purpose or in accordance with directives issued by the Board of Directors. Transfers between funds are made when approved by the Board of Directors, except for the Externally Restricted Funds which requires donor approval. For financial reporting purposes, there are three groups of funds.

(i) General Fund:

The General Fund includes all of the ordinary day-to-day transactions of the Trust. The Trust may disburse, expend or otherwise deal with any part of its General Fund for the purpose of any of the objects of the Trust, and to defray any expenses incurred in carrying out its objectives.

(ii) Restricted Funds:

Restricted Funds consist of:

(a) Externally Restricted Funds:

(i) Amounts received from the Province of Ontario (the "Province"), the federal government and non-profit organizations to finance specific projects.

(ii) Gifts received whose use is restricted in accordance with the terms specified by the donors.

(iii) A reserve fund established under Section 13 of the Ontario Heritage Act whose capital cannot be spent without the consent of the Lieutenant Governor in Council.

(b) Internally Restricted Funds:

Amounts set aside by the Board of Directors to finance specific projects.

(iii) Endowment Funds:

The Endowment Funds report non-expendable resources contributed for endowment. Interest income subject to restrictions stipulating that it be added to the principal amount of the Endowment Funds is reported as revenue of the Endowment Funds. Other interest income earned on resources of the Endowment Funds is reported in the General or Restricted Funds depending on the nature of any restrictions imposed by contributors of funds for endowment.

(c) Cash and cash equivalents:

Cash and cash equivalents consist of cash on hand, bank balances and term deposits with duration of up to 90 days from the date of acquisition.

(d) Short-term investments:

Short-term investments consist of term deposits and bonds, maturing within 12 months with duration of greater than 90 days from the date of acquisition.

(e) Capital assets:

Purchased capital assets, comprising computer equipment, office equipment and furniture and fixtures, are stated at cost less accumulated amortization. Contributed capital assets are recorded at fair value at the date of contribution. Amortization is provided on a straight line basis over the assets' estimated useful lives of three to five years.

(f) Properties and articles of a cultural and natural heritage nature:

Purchased properties and articles of a cultural and natural heritage nature are expensed at cost, while those donated are recorded as revenue and expenses at their fair value at the date of contribution. Expenditures for restoration on owned properties are expensed as incurred.

Properties, such as land, buildings and articles owned by the Trust (referred to in note 6), are classified as part of cultural and natural heritage collections held in trust, and as such are exempt from being included as capital assets and are not subject to amortization.

(g) Employee benefits:

The Trust follows PSA requirements for accounting for employee future benefits, which includes post-employment benefits payable upon termination. Under these requirements, the cost of post-employment benefits is charged to operations annually as incurred.

(h) Revenue recognition:

Contributions related to general operations are recognized as revenue of the General Fund in the year received or receivable. Restricted contributions related to general operations are recognized as revenue of the General Fund in the year in which the related expenses are incurred. All other restricted contributions are recognized as revenue of the appropriate restricted fund when received or receivable. Contributions for endowment are recognized as revenue in the Endowment Fund when received or receivable. Contributions are recognized in the respective funds if the amount to be received can be reasonably estimated and collection is reasonably assured.

Interest income is recognized when earned. Where grantors or contributors do not specify the treatment of interest income earned on funds provided, the interest income is recognized as revenue of the General Fund.

Rental and licence fees income are recognized when the service is delivered and collection is reasonably assured.

(i) Contributed gifts in kind:

The work of the Trust is supported by other gifts in kind donations in addition to those referred to in note 1(f). The donated items are recorded at fair value as revenue and expenses at the date of contribution when fair value is reasonably determinable.

(j) Contributed services:

A number of volunteers contribute a significant amount of time each year to assist in carrying out the Trust's service delivery activities. In addition, the Trust derives benefit from contributed in-kind services as a result of various arrangements with individuals, corporation and community partners. Because of the difficulty in determining the fair value, contributed services are not recognized in the financial statements.

(k) Financial instruments:

(i) Financial instruments are recorded at fair value on initial recognition. Equity instruments that are quoted in an active market are reported at fair value. Management has elected to record all investments at fair value as they are managed and evaluated on a fair value basis.

Unrealized changes in fair value are recognized in the statement of remeasurement gains and losses until they are realized, when they are transferred to the statements of operations and changes in fund balances.

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred.

All financial assets are assessed for impairment on an annual basis. When a decline is determined to be other than temporary, the amount of the loss is reported in the statements of operations and changes in fund balances and any unrealized gain is adjusted through the statement of remeasurement gains and losses.

When the asset is sold, the unrealized gains and losses previously recognized in the statement of remeasurement gains and losses are reversed and recognized in the statements of operations and changes in fund balances.

Unless otherwise noted, it is of management's opinion that the Trust is not exposed to significant credit, liquidity and interest rate risks arising from financial instruments.

(ii) The PSA Standards require an organization to classify fair value measurements using a fair value hierarchy, which includes three levels of information that may be used to measure fair value:

- Level 1 - unadjusted quoted market prices in active markets for identical assets or liabilities;
- Level 2 - observable or corroborated inputs, other than Level 1, such as quoted prices for similar assets or liabilities in inactive markets or market data for substantially the full term of the assets or liabilities; and
- Level 3 - unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets and liabilities.

The fair value measurement for all of the investments held by the Trust is categorized as Level 1.

(l) Allocation of expenses:

The Trust owns and operates trust properties and collections, delivers heritage programs and events and manages business centres' activities. The costs of each of these functional areas include salary and benefits, supplies and other expenses that are directly related to providing the programs. The Trust also incurs general support expenses that are common to the administration of these programs.

Executive office and corporate services unit salaries and benefits are allocated to trust property operations, heritage program delivery and business centre management based on time spent on each of the functional areas. General support expenses incurred are assigned proportionately to the function to which it directly applies.

(m) Use of estimates:

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the year. Significant items subject to such estimates and assumptions include the amortization expense, accrued liabilities and employee future benefits. Actual results could differ from management's best estimates as additional information becomes available in the future.

2. Investments:

(a) Included in cash and cash equivalents is a term deposit from a Schedule 1 bank of $8,500 (2013 - nil) with an effective rate of 1.48% (2013 - nil) and an Interest Bearing Saving account from a Schedule 1 bank of $4,145 (2013 - $1,287) with an effective rate of 1.25% (2013 - 1.25%).

(b) Short-term investments include term deposits from Schedule 1 banks of $800 (2013 - $21,483) with an effective weighted average rate of 1.47% (2013 - 1.58%), and provincial bonds of $2,507 (2013 - $980) with an effective weighted average rate of 4.58% (2013 - 4.94%).

(c) Long-term investments:

	2014			2013		
	Cost	Fair value	Weighted average effective yield	Cost	Fair value	Weighted average effective yield
Government bonds	$ 6,617	$ 7,030	4.26%	$ 6,862	$ 7,533	4.51%
Corporate bonds	5,196	5,245	3.34%	–	–	–
	$ 11,813	$ 12,275	3.86%	$ 6,862	$ 7,533	4.51%

The maturity dates for the long-term investments range from March 2016 to May 2023 (2013 - March 2015 to August 2022).

3. Capital assets:

	Cost	Accumulated amortization	2014 Net book value	2013 Net book value
General Fund	$ 424	$ 400	$ 24	$ 49
Restricted Funds	2,071	1,075	996	995
	$ 2,495	$ 1,475	$ 1,020	$ 1,044

In the current year, included in General and Restricted Funds' expenses is amortization expense of $27 and $318 (2013 - $31 and $313), respectively.

4. Employee future benefits:

(a) Pension benefits:

The Trust's regular employees participate in the Public Service Pension Fund ("PSPF") or the Ontario Public Service Employees' Union Pension Fund ("OPSEU-PF"), which are defined benefit pension plans for employees of the Province and many provincial agencies. The Province, which is the sole sponsor of the PSPF and a joint sponsor of the OPSEU PF, determines the Trust's annual payments to the funds. Since the Trust is not a sponsor of these funds, gains and losses arising from statutory actuarial funding valuations are not assets or obligations of the Trust, as the sponsors are responsible for ensuring that the pension funds are financially viable. The Trust's annual payments of $353 (2013 - $387) are included in the expenses of the General and Restricted Funds in the statement of operations.

(b) Non-pension benefits:

The cost of post-retirement non-pension employee benefits is paid by the Ministry of Government Services and is not included in the statement of operations. The Trust also provides termination benefits earned by eligible employees. The amount of legislated severance payments, unused vacation pay and other termination benefits accrued at year end was $1,093 (2013 - $1,194), of which $300 (2013 - $472) has been classified as a current liability.

5. Related party transactions:

As an Agency of the Province, the Trust is required to procure mandatory Central Common Services from other designated government Ministries and/or Agencies. The Trust receives payroll, Workforce Information Network, employee benefit plan administration, recruitment advertising, legal, telecommunication, bulk mailing, insurance and risk management services from the Province.

In addition, the Trust delivers heritage programs, activities and special events in partnership with other provincial government Ministries and/or Agencies and secures funding through granting programs administered by the provincial government Ministries and/or Agencies.

All related party transactions are conducted on an arm's-length basis and are recorded at fair value.

Amounts receivable from and payable to the Province and outstanding at each year end are as follows:

	2014	2013
Receivable from the Province of Ontario	$ 650	$ –
Payable to the Province of Ontario	229	432

6. Properties and articles of a cultural and natural heritage nature:

At year end, the Trust's collection of properties and articles held in trust across Ontario included 27 built heritage sites, comprising 71 buildings and 163 natural heritage properties. The Trust has recorded title to 24,556 cultural and over 838,600 archaeological artifacts related to these properties, registered 271 heritage conservation easement agreements on properties owned by others and erected 1,251 historical plaques.

7. Interest income:

Interest income includes income earned on resources held for endowment and other investments, which is reported in the following funds:

	General Fund		Restricted Funds		Endowment Funds	
	2014	2013	2014	2013	2014	2013
Interest income earned on:						
Endowment Fund resources	$ 310	$ 300	$ 55	$ 171	$ 45	$ 53
Other investments	299	354	62	69	–	–
	$ 609	$ 654	$ 117	$ 240	$ 45	$ 53

8. Allocation of expenses:

(a) General support expenses for the executive office and corporate services of $363 (2013 - $479) have been allocated to other programs as follows:

	2014	2013
Trust properties and collections	$ 59	$ 65
Heritage programs, activities and special events	115	214
Business centres' operations	60	53
Administration	129	147
	$ 363	$ 479

(b) Salary and benefit costs of $1,124 (2013 - $1,490) for the executive office and corporate services have been allocated to other programs as follows:

	2014	2013
Trust properties and collections	$ 164	$ 167
Heritage programs, activities and special events	351	464
Business centres' operations	309	313
Administration	300	546
	$ 1,124	$ 1,490

9. Inter-fund transfers:

Unrestricted contributions recognized initially in the General Fund and set aside from time to time by the Board of Directors resolutions are allocated as required to address various approved internal priorities or contingencies. These transactions are reported as inter-fund transfers between the General Fund and Internally Restricted Funds.

Inter-fund transfers in fiscal year 2014 primarily represent funds applied to mitigate the annual General Fund operating deficit.

10. Credit facility:

The Trust has a demand credit facility to a maximum of $250,000, bearing interest at prime plus 1/4%. As at March 31, 2014, the Trust did not have any borrowings outstanding under this facility (2013 - nil).

11. Commitments:

At March 31, 2014, the Trust had commitments under Restricted Funds of $865 (2013 - $1,692) for matching grants expenditures directed to communities, including eligible non-profit organizations and municipalities, to preserve, restore and maintain their heritage properties.

The various grant agreements contain requirements for specific milestones to be achieved by the grantee before grants will be issued. As such, no liability has been set up for these commitments at March 31, 2014.

12. Financial instruments:

Market risk:

Market risk arises when the value of an investment portfolio decreases as a result of changes in the volatility of interest rates, stock prices, foreign exchange rates and commodity prices when fixed income securities are traded periodically. The Trust manages possible market risks through established investment policy parameters, which prescribe a conservative asset mix of investments, limits concentration levels in types of securities and sets acceptable bond ratings. Current investment policy provisions restrict investment in stocks, commodities and foreign currency and, as such, alleviate any exposure to risks in these areas.

There have been no significant changes to the risk exposure from 2013.

13. Comparative information:

Certain comparative information has been reclassified to conform with the financial statement presentation adopted in the current year.